



ANNOUNCEMENT

**DRILLING COMMENCES AT HIGH-GRADE MOUNT MACKENZIE GOLD & SILVER PROJECT**

**Highlights**

- Develin Creek drilling program now complete following a successful 8,600m campaign.
- Two drill rigs have now mobilised to the Mount Mackenzie Gold-Silver Project with the first hole now drilled.
- The maiden drilling programme will comprise 36-holes for approximately 5,000m.
- The program is designed to test strike and depth extensions of high-grade gold zones as well as several untested gold-in-soil anomalies.
- Historical high-grade gold and silver intersections include:
  - 8m @ 69.4g/t Au & 17g/t Ag from 6m (PDH 355)
  - 12m @ 13.5g/t Au & 119g/t Ag from 34m (PDH 336)
  - 27m @ 6.5g/t Au & 27g/t Ag from 4m (PDH 378)
  - 12m @ 14.9g/t Au & 61g/t Ag from surface (PDH 425)
- Broader historical gold and silver intersections include:
  - 100m @ 2.9g/t Au & 13g/t Ag from 20m (PDH 338)
  - 88m @ 2.7g/t Au & 16g/t Ag from 32m (PDH 340)
  - 36m @ 4.4g/t Au & 25g/t Ag from 16m (PDH 058)
  - 88m @ 2.0g/t Au & 12g/t Ag from 12m (PDH 383)
  - 106m @ 1.7g/t Au & 4.2g/t Ag from 14m (PDH 290)
- Mount Mackenzie represents a high-grade gold and silver project with potential for resource growth and new discoveries.

*\*All intersections reported are downhole lengths; true widths are not known.*

*\*No new exploration results are being reported in this release, all results are from drilling completed prior to QML ownership.*

## Introduction

QMiner Limited (**ASX:QML**) is pleased to announce the successful conclusion of its resource definition and expansion drilling program at the Develin Creek Copper-Zinc Project and the commencement of a maiden drilling campaign at the recently acquired Mount Mackenzie Gold-Silver Project in Central Queensland (Figure 2). Final assay results from Develin Creek are pending. All results reported herein relate to historical drilling and soil sampling.

### Develin Creek: Successful Drilling Program Completed

The successful drilling program at the Develin Creek project has now been finalised with a total of 8,030m of Reverse Circulation (RC) and 584.9m of HQ3 Diamond drilling completed. The primary objective was to expand and upgrade the Volcanic Hosted Massive Sulphide (VHMS) resource at the Sulphide City deposit. This systematic program aimed to validate historical drilling tenor and continuity while also acquiring core for further geotechnical and definitive metallurgical test work.

Preliminary observations indicate structural and grade continuity consistent with the existing geological model; assay verification remains pending. Final assay results from the last holes are pending. Once received, all drilling data will be integrated into the geological model to support an updated Mineral Resource Estimate (MRE).

### Mt Mackenzie: Maiden Program Commences Targeting Resource Extension

With the Develin Creek program completed, the two drilling rigs have been mobilised to the high-grade Mount Mackenzie Gold-Silver Project. The Company confirms that the initial hole (Figure 1) of a planned 36-hole, 5,000m program has now been successfully drilled with assays submitted to ALS in Townsville, marking the commencement of the maiden campaign under QMiner ownership.



Figure 1: RC drill rig completing maiden drill hole at Mount Mackenzie.

**Management Comment**

QMines Executive Chairman, Andrew Sparke, comments:

*“In my opinion, Mt Mackenzie represents one of the most exciting high-grade gold and silver drilling programs I have seen in a very long time. The deposit has grade, it has width and remains open down plunge and along strike.”*

*“Historical drilling has already delivered outstanding results such as 8m @ 69.4g/t Au, 20m @ 7.46g/t Au, 12m @ 14.9g/t Au and 100m @ 2.86 g/t Au.”*

*“With two rigs mobilising to site, we are commencing another large drilling program designed to unlock this deposit’s true potential. This is exactly the kind of program that can deliver real excitement for the market and our shareholders.”*

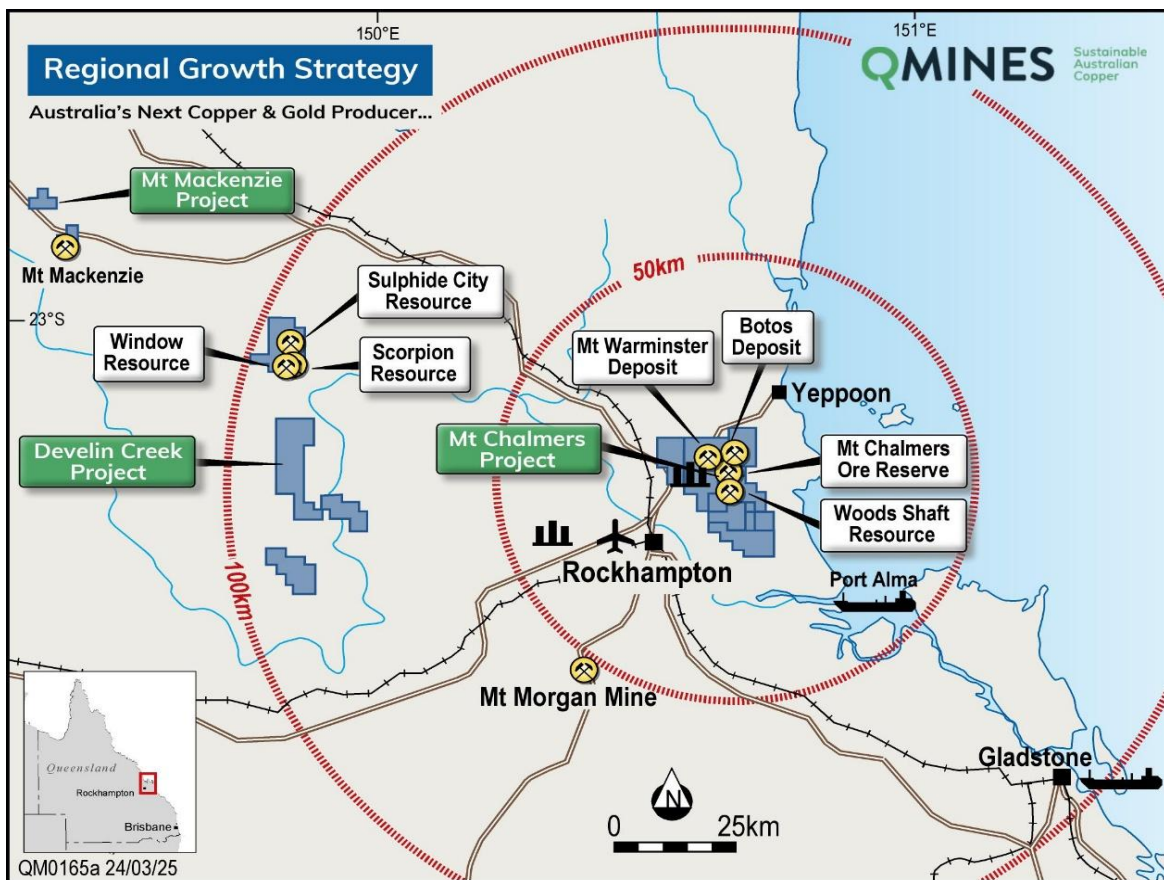


Figure 2: Location and infrastructure at Mount Chalmers, Develin Creek and Mount Mackenzie.

**Planned Drilling Program**

The Mount Mackenzie deposit is classified as a high-sulphidation epithermal gold-silver mineral system of Late Carboniferous age, hosted within the Connors-Auburn Province, a gold and silver-rich volcanic arc in eastern Queensland. Mineralisation occurs as gold and silver bearing sulphides and oxides within volcanoclastic rocks, brecciated rhyolites, and hydrothermally altered tuffs. Critically, areas throughout the North Knoll and Southwest Slopes mineralised zones remain open at depth and along strike.

The current drilling program is designed to test multiple strike and depth extensions of the known mineralisation. A review of the historic soil sampling data has delineated several high-priority gold-in-soil anomalies that are currently undrilled, representing an opportunity for resource expansion.

Key untested targets include:

- **Large Southern Strike Anomaly:** A significant anomaly extending along strike to the south of the known mineralisation, measuring approximately 200m by 175m. The footprint of this soil anomaly is larger than any previously drill-tested targets and is supported by a coincident silver high and general alignment with arsenic contours.
- **Southwest Target:** A separate area southwest of the main zones with dimensions of almost 300m by 150m. Infill soil sampling is required to better define this target prior to drill testing.

Historical drilling at Mount Mackenzie has yielded high-grade intercepts, indicating the potential to host significant concentrations.

This current drilling program is designed to validate and extend these historical intersections and test identified geochemical targets with the aim of extending the known mineralisation along strike and at depth.

## Mineralisation

The project lies within the Connors-Auburn Province, a gold and silver-rich volcanic arc in eastern Queensland. The regional magmatic history is extensive, with mid-Carboniferous to Early Permian intrusive and extrusive rocks dominating the Connors-Auburn Arc. This magmatic activity is interpreted to have transitioned from an arc-related setting to a period of crustal extension around 305 million years ago. This shift created a network of faults and fractures that, along with numerous dyke swarms and intrusive bodies, acted as conduits to channel hot, metal-rich hydrothermal fluids to shallower crustal levels.

The local geology of the Mount Mackenzie prospect is composed of volcanic and minor sedimentary rocks, all of which have been intruded by granitoids. The base of the sequence consists of the steeply dipping Connors Volcanics, which are thinly bedded rhyolites and andesites. These are unconformably overlain by the Macksford Felsics, which are primarily ignimbrites, and a discontinuous conglomerate. A unit of westerly dipping andesitic tuffs, breccias, and lavas, known as the Macksford Andesite, overlies the Macksford Felsics and has been dated to  $314.9 \pm 3.6$  Ma. A notable unconformity exists between the altered Macksford Andesite and the overlying Coppermine Tuff, a massive dacite unit dated at  $296.6 \pm 2.5$  Ma. The volcanic sequence is intruded by the South Creek Igneous Complex, which has been dated to  $304.0 \pm 2.2$  Ma and consists of monzodiorite to monzonite. A complex network of dykes, veins, and sills containing a variety of lithologies which cut through the area, serving as crucial pathways for the mineralising fluids.

The style of mineralisation is considered to be high sulphidation epithermal mineralisation. Mineralisation has been dated at Late Carboniferous, which places the deposit in the middle of the most productive epoch of gold mineralisation in Northeast Queensland. The Mount Mackenzie deposit comprises two principal mineralised zones: North Knoll and Southwest Slopes. Mineralisation occurs as gold and silver bearing sulphides and oxides, distributed across a sequence of volcanoclastic rocks, brecciated rhyolites, and hydrothermally altered tuffs. Geological evidence suggests the mineralisation formed in association with the Connors Magmatic Arc during the Late Carboniferous period. The host rock is a package of volcanic-derived rocks, including andesitic to rhyolitic flows, tuffs, and breccias, which are cut by late-stage faults and vein systems. The mineralising system is controlled by zones of enhanced permeability, where hydrothermal fluids deposited gold and silver mineralisation along fractures and lithological contacts.

The style of mineralisation observed at Mount Mackenzie includes sulphide replacement, silica-sulphide breccias, vein-hosted stockwork, and disseminated mineralisation. These are typical of epithermal systems with overprinting oxidation and secondary enrichment zones closer to the surface. The North Knoll zone, which hosts the majority of the defined Mineral Resource, extends over approximately 350 metres in strike and 100 metres down-dip, with mineralisation open at depth and along strike. The Southwest Slopes zone is more steeply dipping and is characterised by sub-vertical vein sets and stringer zones. Both project areas largely remain open along strike and at depth, providing significant scope for drilling operations to expand the resource base and test depth extensions in previously un-drilled high-priority target areas.

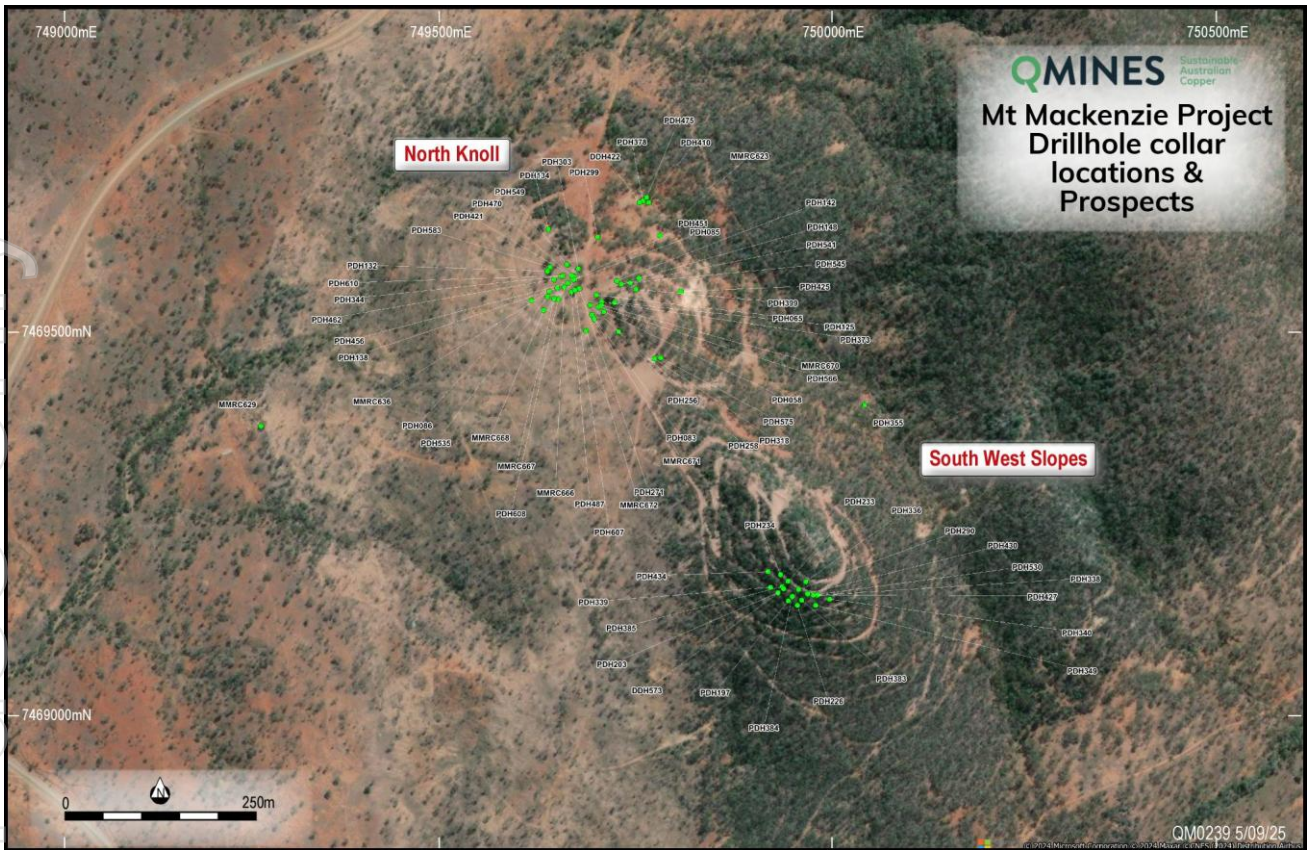


Figure 3: Mount Mackenzie gold project aerial image with representative mineralised drill collar locations shown in Table 1.

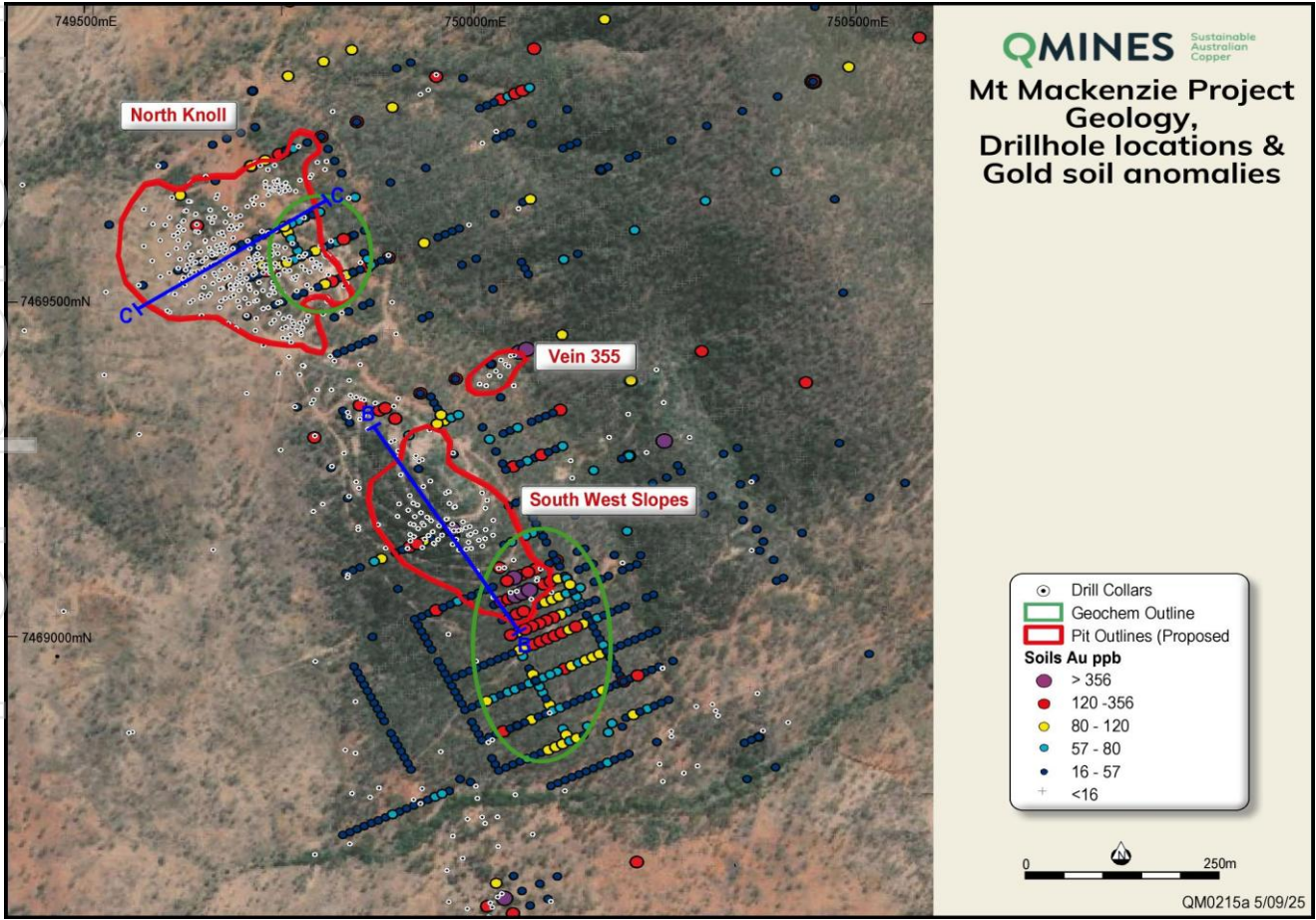


Figure 4: Mount Mackenzie gold project including Sections 'BB' and 'CC' through the North Knoll and South-West Slopes deposits showing gold in soil anomalies, projected open pit outline and drillhole collar locations.

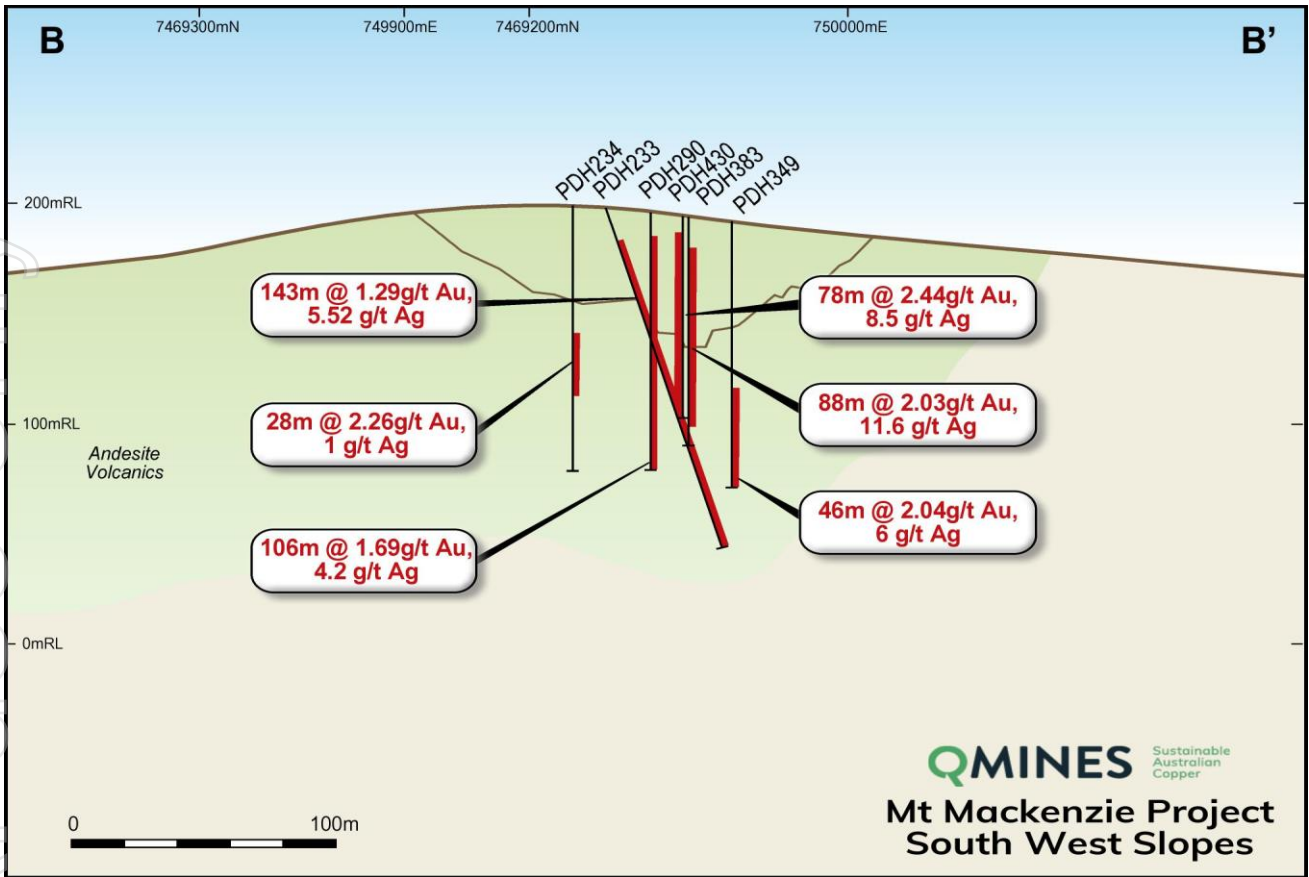


Figure 5: Section BB from South-West Slopes at the Mount Mackenzie project. (NB – pit shell shown here is from historic optimisation).

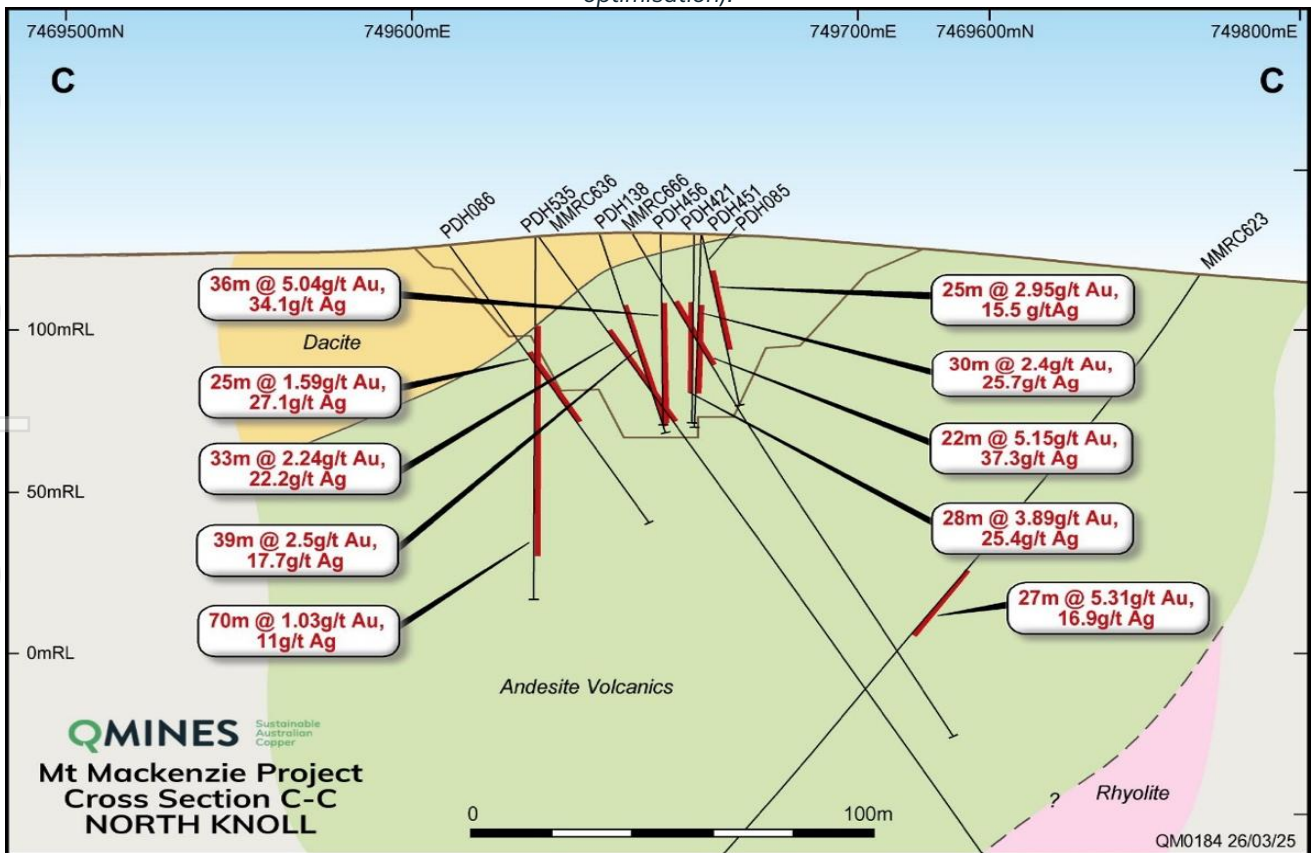


Figure 6: Section CC from North Knoll at the Mount Mackenzie project. (NB – pit shell shown here is from historic optimisation).

Results presented below are from historical drilling completed prior to QMines' ownership and are included for context only.

*Table 1: Cross section of representative Mount Mackenzie historical drillholes and assayed results. Selected results from within the MRE footprint. Results are length-weighted based on a cut-off grade of 0.3g/t Au, with a maximum of 2m internal dilution used. Intersections greater than 1.0g/t Au are listed in the Table below. **All drilling was undertaken by historic explorers. All drillholes completed by previous operators; data unverified by QMines at this stage.** All intersections are quoted as originally reported by previous operators without re-interpretation or re-calculation by QMines. <sup>1</sup>*

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Depth	From (m)	To (m)	Int (m)	Au (g/t)	Ag (g/t)
PDH058	7469526.5	749702.5	188.0	-60	65	126	18	54	36	4.4	25
PDH065	7469548.0	749693.1	184.2	-60	65	50	2	34	32	3.06	17
PDH083	7469522.5	749687.2	186.5	-60	65	93.5	16	66.5	50	1.57	29
PDH085	7469568.6	749664.9	180.7	-60	65	58	12	37	25	2.95	16
PDH086	7469541.2	749608.3	176.8	-60	65	100	39	64	25	1.59	27
PDH125	7469538.5	749716.6	193.9	-60	245	147	1	65	65	1.89	13
PDH132	7469579.3	749629.3	176.7	-75	65	88	43	75	32	1.2	13
PDH134	7469634.0	749630.5	172.4	-75	62	83	0	23	23	1.43	22
PDH138	7469557.5	749642.0	179.9	-75	65	64.5	23	62	39	2.5	18
PDH142	7469566.6	749719.3	182.2	-75	65	64	31	61	30	1.49	12
PDH148	7469570.0	749748.2	185.2	-75	65	48	5	34	28	1.59	22
PDH197	7469149.8	749942.6	237.5	-90	360	120	2	22	20	1.79	9.2
PDH203	7469160.1	749928.9	237.1	-90	360	108	34	72	38	2.52	3.4
PDH226	7469143.9	749954.5	237.7	-90	360	148	46	148	98	1.39	6.2
PDH233	7469174.9	749942.3	247.9	-58	365	161	16	161	143	1.29	5.5
PDH234	7469183.6	749932.5	248.2	-69	244	120	58	86	28	2.26	1
PDH256	7469500.4	749721.6	193.3	-61	66	56	18	48	30	1.81	12
PDH258	7469534.9	749684.8	185.2	-60	65	54	12	32	20	2.35	37
PDH271	7469556.8	749670.7	181.5	-90	360	54	20	50	30	2.29	7.1
PDH290	7469164.4	749956.0	248.0	-90	360	120	14	120	106	1.69	4.2
PDH299	7469623.5	749694.5	172.3	-60	65	22	4	16	12	9.29	4.5
PDH303	7469582.0	749669.4	180.1	-90	360	54	24	48	24	1.79	21
PDH318	7469465.3	749768.9	198.9	-60	65	34	6	26	20	2.5	25
PDH336	7469174.2	749965.3	254.7	-60	65	46	34	46	12	13.51	119
PDH338	7469156.5	749980.2	248.1	-90	360	120	20	120	100	2.86	13
PDH339	7469167.1	749919.2	236.3	-90	360	66	4	52	48	3.75	7.2
PDH340	7469151.7	749996.7	243.6	-90	360	120	32	120	88	2.70	16
PDH344	7469572.6	749647.0	179.3	-90	360	72	42	72	30	2.17	27
PDH349	7469143.9	749978.1	239.7	-90	360	120	74	120	46	2.04	6
PDH355	7469404.9	750041.8	183.2	-60	65	18	6	14	8	69.41	17
PDH373	7469539.3	749699.8	187.5	-90	360	48	4	34	30	2.49	33
PDH378	7469670.9	749753.6	163.4	-90	360	30.5	4	30.5	27	6.48	27
PDH383	7469150.6	749959.9	241.6	-90	360	116	12	100	88	2.03	12
PDH384	7469155.4	749947.8	241.5	-90	360	108	10	92	80	1.97	8.1
PDH385	7469167.9	749934.6	242.3	-90	360	84	10	82	72	2.75	8.7
PDH399	7469555.5	749744.8	189.4	-90	360	61	34	61	27	1.92	21
PDH410	7469669.0	749761.2	161.0	-90	360	29	0	28	28	2.7	20
PDH421	7469572.3	749663.0	180.4	-60	65	70	26	56	30	2.42	26
PDH425	7469553.1	749803.0	182.3	-90	360	14	0	12	12	14.93	61
PDH427	7469157.4	749981.0	248.1	-60	65	33	14	33	19	2.87	9.8
PDH430	7469158.7	749967.8	247.9	-90	360	95	12	90	78	2.44	8.5
PDH434	7469187.6	749916.2	243.4	-90	360	86	48	68	20	7.46	5.6
PDH451	7469567.9	749663.2	180.7	-90	360	54	22	50	28	3.89	25
PDH456	7469563.9	749655.7	180.4	-90	360	58	22	58	36	5.04	34
PDH462	7469568.3	749637.7	178.8	-90	360	96	56	88	32	2.09	63
PDH470	7469573.5	749660.6	180.0	-90	360	60	18	60	44	3.52	59
PDH475	7469675.8	749758.3	160.5	-90	360	36	0	36	36	1.82	7.8

<sup>1</sup> ASX Announcement - *Acquisition of the Mount Mackenzie Gold & Silver Project*, 16 April 2025.



PDH487	7469552.2	749660.3	181.1	-90	360	66	42	63	21	3.69	58
PDH530	7469157.0	749975.2	247.9	-90	360	<b>192</b>	<b>10</b>	<b>46</b>	<b>36</b>	<b>3.75</b>	<b>14</b>
and						192	64	130	64	1.03	5.3
PDH535	7469546.1	749629.4	179.8	-90	360	114	30	100	70	1.03	11
PDH541	7469562.1	749725.4	184.4	-90	360	104	58	100	42	1.34	20
PDH545	7469563.9	749737.2	185.1	-90	360	<b>112</b>	<b>48</b>	<b>62</b>	<b>14</b>	<b>3.15</b>	<b>21</b>
PDH549	7469587.9	749654.5	179.1	-90	360	102	58	78	20	2.37	22
PDH566	7469532.9	749696.0	186.5	-90	360	90	14	46	32	2.3	30
DDH573	7469165.3	749936.4	242.3	-90	360	<b>207</b>	<b>10</b>	<b>100</b>	<b>90</b>	<b>1.49</b>	<b>5</b>
PDH575	7469466.7	749776.8	198.5	-90	360	48	2	28	26	2.69	45
PDH583	7469584.6	749632.9	176.9	-60	65	66	25	38	13	1.46	8.9
PDH607	7469554.7	749664.9	181.4	-90	360	<b>66</b>	<b>33</b>	<b>57</b>	<b>24</b>	<b>3.34</b>	<b>59</b>
PDH608	7469542.7	749643.2	180.2	-60	65	65	46	57	11	4.02	82
PDH610	7469573.2	749648.9	179.4	-60	65	66	20	49	29	2.89	35
DDH422	749749.2	7469668.9	163.6	-60	65	<b>164</b>	<b>19</b>	<b>47</b>	<b>26</b>	<b>12.78</b>	<b>34</b>
MMRC623	749775.8	7469625.8	167.1	-60	65	<b>282</b>	<b>103</b>	<b>130</b>	<b>27</b>	<b>5.31</b>	<b>17</b>
MMRC636	749631.6	7469552.8	173.1	-60	65	246	27	60	33	2.24	22
MMRC666	749650.9	7469558.6	180.2	-60	65	<b>180</b>	<b>24</b>	<b>46</b>	<b>22</b>	<b>5.15</b>	<b>38</b>
MMRC667	749637.6	7469543.3	180.1	-60	65	80	28	63	35	2.39	14
MMRC668	749624.3	7469528.3	179.6	-60	65	66	25	49	25	1.16	14
MMRC670	749699.3	7469535.1	187.5	-60	65	80	0	22	22	1.94	8.2
MMRC671	749689.9	7469516.7	187.0	-60	65	80	19	48	30	1.84	23
MMRC672	749679.5	7469501.8	187.3	-60	65	80	47	66	19	1.08	22

## Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of additional Mineral Resources.

## Competent Person Statements

### Ore Reserve Estimate – Mount Chalmers

The Information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

### Mineral Resource Estimate – Mount Chalmers & Develin Creek

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.



## Exploration

The information in this document that relates to mineral exploration and exploration targets is based on work compiled and reviewed under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC 2012 Mineral Code). Mr Bartschi consents to the inclusion in this document of the exploration information (which is historical and used as contextual) and the exploration targets, in the form and context in which it appears. The information is extracted from previous ASX announcements referenced in this release and is available at [www.asx.com.au](http://www.asx.com.au). The Competent Person consents to the inclusion of the information in this form and context.

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Ore Reserve - Mt Chalmers

Deposit <sup>2</sup>	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
<b>Total<sup>1</sup></b>		<b>9.6</b>	<b>0.3%</b>	<b>0.65</b>	<b>0.48</b>	<b>0.27</b>	<b>5.20</b>	<b>4.30</b>

Mineral Resource Estimate - Mt Chalmers

Deposit <sup>3</sup>	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
<b>Total<sup>1</sup></b>		<b>11.3</b>	<b>0.3%</b>	<b>0.75</b>	<b>0.42</b>	<b>0.23</b>	<b>4.60</b>	<b>4.30</b>

Mineral Resource Estimate – Mt Mackenzie

Deposit <sup>4</sup>	Resource Category	Tonnes (Mt)	Cut Off (g/t Au) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.27	0.50/0.70g/t	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.08	0.50/0.70g/t	-	1.45	-	5.8	
<b>Total<sup>2</sup></b>		<b>3.35</b>	<b>0.50/0.70g/t</b>	<b>-</b>	<b>1.40</b>	<b>-</b>	<b>8.4</b>	

Mineral Resource Estimate - Develin Creek

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	2.90	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6.00	
<b>Total<sup>3</sup></b>		<b>4.13</b>	<b>0.3%</b>	<b>1.01</b>	<b>1.16</b>	<b>0.15</b>	<b>6.02</b>	

Mineral Resource Estimate - Woods Shaft

Deposit <sup>5</sup>	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
<b>Total<sup>4</sup></b>		<b>0.54</b>	<b>0.3%</b>	<b>0.50</b>	<b>0.95</b>	<b>-</b>	<b>-</b>	

<sup>1</sup> ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.

<sup>2</sup> ASX Announcement – Resource Upgrade At Mount Mackenzie Gold & Silver Project, 9 July 2025. Rounding errors may occur.

<sup>3</sup> ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025. Rounding errors may occur.

<sup>4</sup> ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.

## About QMines

QMiner Limited (**ASX:QML**) is a Queensland focused copper and gold exploration and development Company. The Company owns 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high- grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982.

## Projects & Ownership

Mt Chalmers	100%
Develin Creek	100%
Mount Mackenzie	100%

## QMiner Limited

ACN 643 312 104

ASX:QML

Shares  
on Issue

553,072,049

Unlisted  
Options

10,750,000

## Contacts

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### Andrew Sparke

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Following several resource updates, Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Resources (JORC 2012) of **15.5Mt @ 0.82% Cu, 0.35g/t Au, 0.47% Zn & 5g/t Ag.**<sup>1</sup>

QMiner's objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

## Directors & Management

### Andrew Sparke

Executive Chairman

### Peter Caristo

Non-Executive Director  
(Technical)

### Tom Bartschi

Principal Geologist  
(Competent Person)

### James Anderson

General Manager  
Operations

### Elissa Hansen

Non-Executive  
Director & Company  
Secretary

## Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

<sup>1</sup>. ASX Announcement – [Develin Creek Resource Upgrade](#). 12 March 2025.

This Table 1 is provided in accordance with the 2012 JORC Code. No new exploration results are being reported.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The majority of samples for grade estimation came from 5.25-inch percussion drillholes, with smaller contributions from 5.5-inch reverse circulation (RC) drilling and minor HQ3/NQ2 core drilling. Percussion and RC samples were typically collected at 1–2 m intervals, while core samples were generally 1 m or shorter where lithology or alteration changed.</li> <li>The resource database for the Mount Mackenzie deposit area totals 619 drillholes for 59707m of drilling as follows: <ul style="list-style-type: none"> <li>23 DDH Holes for 2364m, 23 Percussion holes with NQ Diamond Tails for 16278m, 440 DTH Percussion holes for 27282m and 120 RC Holes for 17417m</li> <li>MMM drilling MMRC665-677 and MMRC679, plus MMDD678 and MMDD680</li> <li>13 RC Holes for 1146m, and 2 DDH Holes for 120m</li> <li>2,898 soil samples of various vintages</li> </ul> </li> <li>MMM RC samples (MMRC665–MMRC677 &amp; 679) were collected every metre using a three-tier riffle splitter beneath the cyclone, with mostly dry, free-flowing samples. Earlier RC samples (PDH83–PDH160 and MMRC613–MMRC664) were collected every metre using either an agitating cyclone with self-splitting or a manual 50/50 splitter. Pre-MMM percussion samples were recovered via a surface casing diverter into an onboard cyclone; after each 1–2 m run, the hole was air bailed, and dry samples were riffle split into a 3–5 kg lab sample and 1 kg reference. Wet samples were drained, dewatered, and scooped for lab sampling, though some fine loss occurred. No specialised sampling tools were used.</li> <li>As standard practice, entire drilled intervals were sampled and</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>tested, though some early holes were selectively assayed based on logging data (e.g. material above the Copper Mine Tuff unconformity may not have been tested). Full sampling and assay details are provided in supporting documentation.</p> <ul style="list-style-type: none"> <li>Reverse circulation and core drilling produced 1 m samples, with 3–5 kg collected and pulverised to generate a 50 g charge for fire assay (AAS finish) and a 30 g charge for multi-element analysis via ICP or acid digestion. DTH percussion drilling used 2 m composite samples, also pulverised for a 30 g fire assay charge; sample masses were undocumented but estimated at 3–5 kg. Most testing for both Pre and MMM drilling was conducted by ALS, using methods PM209 and AA26 for gold, and IC580 or ICP61 for multi-element analysis.</li> </ul>
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are based on drilling programs using HQ/NQ core, reverse circulation (RC), and open hole DTH percussion methods. MMM RC drilling used 5.25" or 5.5" face sampling hammers, while Pre-MMM percussion drilling used a standard 5.25" DTH hammer. Early RC drilling likely used conventional hammers, though records are unclear. Pre-collars and surface casing were mostly 6" and set 3–8 m below surface.</li> <li>Recent core holes were oriented, and RC holes surveyed using a gyroscope. Pre-MMM RC holes (MMRC614–664) were surveyed with Humphrey or Eastman cameras. Boreholes PDH538–PDH612 were also directionally surveyed, though documentation describing the method used is not available.</li> </ul>
<p><b>Drill sample recovery</b></p>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Core recoveries for all diamond drill holes (DDH) were measured linearly, not by mass. MMM RC recoveries were estimated qualitatively based on geologist observations and sample bag volumes, with sample masses logged in the field and rechecked at the lab. Pre-MMM percussion and RC recoveries were not systematically recorded, though occasional notes mention “good” or “poor” recovery.</li> <li>RC drilling involved continuous 1 m sampling using a three-way splitter under the cyclone or a two-way self-splitting cyclone, with equipment cleaned between samples. For MMM drilling, any sample recovery variance was flagged to drillers in real time. HQ triple tube coring was used to maximise DDH core recovery.</li> </ul>

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<b>Logging</b>	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• No relationship between sample recovery and grade demonstrating bias has been identified at this stage.</li> <li>• All holes were geologically logged with sufficient detail for resource estimation, recording lithology, alteration, mineralisation, and weathering. Cored holes also include logging of anisotropies such as joints, fractures, and veins.</li> <li>• Logging is qualitative and descriptive. Core photography was routinely done only for post-1999 drilling. Chip trays from all percussion and RC holes, along with remnant core, have been retained for reference.</li> <li>• Approximately 100% of drilled intervals were logged, with intervals of no recovery clearly noted in logs and sample registers.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Core samples were half-split lengthwise for assay, while entire cores were used for selected metallurgical testing.</li> <li>• MMM RC samples were collected using a three-way riffle splitter (1 m, ~3 kg). Pre-MMM RC samples (PDH83–PDH160) used a self-splitting cyclone (~5 kg), and percussion samples were manually riffle split (~3–5 kg). Most samples were dry, as logged.</li> <li>• Field sub-sampling procedures for RC and DDH were generally industry standard. However, dewatering of wet Pre-MMM DTH percussion samples may have caused fine loss and introduced bias, though such intervals are a small portion of the database.</li> <li>• All laboratory preparation followed standard procedures. MMM samples were processed at ALS Townsville; Pre-MMM samples were processed at ALS Brisbane (DDH1–PDH612) and Townsville (MMRC613–MMRC664). ALS procedures included drying, crushing to &lt;5 mm, and pulverizing to &gt;85% passing 75 µm.</li> <li>• MMM RC QA/QC included blanks and duplicates inserted at ~1 per 20 m. Duplicates were created via cone-and-quartering; blanks were non-mineralised gravel with a distinct signature.</li> <li>• Pre-MMM RC QA/QC (MMRC613–664) included standards (typically one per hole) and duplicates (one per 30–50 m). No documented QA/QC processes exist for Pre-MMM percussion drilling.</li> <li>• Field duplicates were collected at 1 m intervals and monitored by the principal consultant. ALS also included internal QA/QC with blanks and certified reference materials; no significant issues were</li> </ul>

Criteria	JORC Code explanation	Commentary
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></li> <li>• <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	<p>noted.</p> <ul style="list-style-type: none"> <li>• Microscopy and metallurgical work show gold is fine-grained; no coarse gold observed. The 5.25–5.5” hole diameter and 3–5 kg sample size over 1–2 m intervals is industry standard and appropriate for the mineralisation style.</li> <li>• MMM drilling used a 50 g charge for gold fire assay with ICP-AES (AA26), and 30 g sub-samples for 33-element analysis via 4-acid digest and ICP-AES. Over-limit results were re-assayed using suitable methods.</li> <li>• Pre-MMM drilling used 30 g fire assays with AAS finish for gold (PM209) and acid digestion for multi-element analysis (IC580), standard practice in the 1980s–90s. Gold assay methods are considered total.</li> <li>• No additional field based geophysical tools, spectrometers or handheld XRF instruments were used or relied upon for assay or laboratory QA/QC purposes.</li> <li>• ALS currently applies QA/QC with certified reference materials, blanks, splits, and replicates; each 40-sample batch includes a blank, two replicates, and two standards. Barcoding ensures full chain-of-custody.</li> <li>• ALS QA/QC protocols for Pre-MMM testing are undocumented, but repeat assays (especially for high-grade intervals) are present in the dataset</li> </ul>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All drilling completed prior to QML ownership, and is as yet, unverified by QML.</li> <li>• QML understands that all sampled intersections were verified by the on-site geologist and subsequently checked by a third-party consultant (Geko-Co) using drillhole metadata and QA/QC records. Final results are reviewed by Mt Mackenzie Mines’s (MMM - owner at the time) exploration manager.</li> <li>• Early mineralised intercepts have been validated through infill, extensional, and confirmatory drilling by multiple operators, including MMM.</li> <li>• There is no use of twinned holes at the Mount. McKenzie Area and any effects therein are not applicable.</li> <li>• Primary data was collected in the field by the site geologist and technician, with lithological logging recorded digitally and sample</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>data logged on field sheets. Data was digitised, validated against assay files, and reviewed by the principal geologist. Field and digital records are maintained, with data stored and error-checked in Explorer 3 software.</p> <ul style="list-style-type: none"> <li>• Pre-MMM data was sourced from previous operators and, where possible, verified against historical reports lodged with regulators.</li> </ul> <p>The available analytical data is not adjusted</p>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• All MMM drillhole collars were surveyed in the field by Terrex Spatial using RTK GPS referenced to a state control mark, with an accuracy of <math>\pm 0.05</math> m in both horizontal and vertical axes. Boreholes were re-surveyed post-drilling.</li> <li>• Pre-MMM drillholes were located using a local grid via total station or transit traverse, with coordinates later transformed to AMG66 (1999) and GDA94 (2015). A 2015 check survey of 230 historic holes found position discrepancies of a few cm to 5 m, attributed to grid transformation errors.</li> <li>• MMM downhole surveys were conducted using a Surtron gyroscope (<math>\pm 0.25^\circ</math> azimuth, <math>\pm 0.05^\circ</math> inclination). Eight holes were fully surveyed; five were surveyed 58–83% of total depth. Earlier holes (MMRC614–665, PDH538–612) were surveyed using Eastman or Humphrey cameras, though accuracy is not recorded.</li> <li>• The grid system is GDA94 Zone 55; azimuths are magnetic with an <math>8.812^\circ</math> declination correction.</li> <li>• Collar RLs and surface elevations were used to create a Digital Terrain Model (DTM). For the North Knoll area, a 2015 Terrex DTM was used; elsewhere, a 2007 UTS Geophysics aerial survey DTM (<math>\pm 2.5</math> m accuracy) was applied. Small elevation differences exist between the two DTMs but are within stated tolerances.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration data spacing ranges from 5 m to 50 m.</li> <li>• The spacing and orientation are sufficient to define geological and grade continuity appropriate for the applied resource classifications.</li> </ul> <p>Drillhole samples were not composited prior to assay; samples &lt;2 m were composited to 2 m after assaying for resource estimation.</p>

Criteria	JORC Code explanation	Commentary
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes were generally oriented appropriately to the principal mineralisation, which dips 60–80° west-southwest, with some vertical holes intersecting steep zones.</li> <li>Due to high drill density and well-defined mineralised extents, no significant sampling bias is expected from drill orientation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>For MMM samples, field teams matched samples to records, sealed them in numbered plastic bags, secured them in bulker bags with submission sheets, and sent them directly to ALS Townsville via a transport contractor. ALS verified the manifest, barcoded, and tracked samples throughout analysis.</li> <li>Pre-MMM samples were placed in pre-numbered calico bags, tied, and packed into taped poly-weave sacks for transport to ALS Brisbane or Townsville.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li></li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The assessment area lies entirely within MDL2008, a mineral development license held 100% by Mount Mackenzie Mines (MMM), a subsidiary of QMines Limited (QML).</li> <li>The tenement area land is free of Native Title claims, strategic reserve, cropping, wilderness, or protected landscape restrictions.</li> <li>The tenement is in good standing with no known impediments to operations under current license and environmental conditions.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The tenement was previously held under a joint venture between Smarttrans (formerly Coolgardie Gold) and Australian Reproductive Health Services (formerly Marlborough Gold Mines).</li> <li>Over time, multiple companies formed joint ventures over EPM10006, including Australian Consolidated Exploration (1975–76), Utah Development (1981–82), Peabody (1984–85), Freeport McMoran (1987–89), Dragon Mining (1995), Coolgardie Gold/SmartTrans (1997–2014), Jeteld (2002–06), and Newcrest Mining (2007–08).</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>High-sulphidation epithermal gold deposit of Late Carboniferous age, associated with the Connors Magmatic Arc in Queensland's New England Fold Belt.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>All previous drilling relevant to providing material context to the current estimate have been used. No new exploration results relating to the Mount Mackenzie deposits are reported in this release.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Tabulated intervals include all sections within mineralisation wireframes used for resource estimation. Grades were calculated as linear weighted averages without top cuts.</li> <li>A 0.3 g/t Au lower cut-off was applied, allowing up to 2 m of internal dilution below this threshold. Silver grades were reported as linear weighted averages over corresponding gold intervals, with no cut-off applied.</li> <li>Higher-grade sub-intervals may exist within broader mineralised zones.</li> <li>No assumptions were used for any reporting of metal equivalent grades at this stage and are therefore not applicable.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• Mineralisation at North Knoll trends northwest with a westerly dip; recent drilling was oriented perpendicular to this trend. At South West Slopes, mineralisation also trends northwest but dips steeply to sub-vertical west.</li> <li>• Sample intervals are downhole lengths. At North Knoll, these reasonably represent mineralisation widths. At South West Slopes, vertical drilling means intercepts may not reflect true thickness, which is addressed during wireframing for resource estimation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriately scaled plans and sections are included in the body of the report</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Comprehensive reporting of all material data has been reported appropriately and attentions to relative scale and levels of verifiable precision.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• A previously released <i>resource upgrade</i> report by REZ (May 2020) details geological observations, past investigations, geochemistry, and geophysical survey results.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Extensional drilling</li> <li>• Validation drilling</li> <li>• Further metallurgical testing</li> </ul>

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